

June 11, 2026

**2025-2026 ANNUAL RESULTS**

RECURRING OPERATING MARGIN OF 13.7%

STRONG FREE CASH-FLOW<sup>1</sup> BOLSTERS SOLID FINANCIAL POSITION

CONSOLIDATED PROFIT & LOSS STATEMENT (€M)	2024-2025	2025-2026	CHANGE
<b>TURNOVER</b>	<b>305.1</b>	<b>275.5</b>	<b>-9.7%</b>
O/w Closures	222.5	210.7	-5.3%
O/w Winemaking	82.6	64.8	-21.6%
<b>RECURRING OPERATING PROFIT</b>	<b>45.5</b>	<b>37.8</b>	<b>-16.9%</b>
O/w Closures	45.8	42.8	-6.6%
O/w Winemaking	3.4	(2.5)	NS
O/w Corporate	(3.7)	(2.5)	
NON-RECURRING OPERATING PROFIT/(LOSS)	(2.0)	1.8	
<b>OPERATING PROFIT</b>	<b>43.5</b>	<b>39.6</b>	<b>-8.9%</b>
Financial profit/(loss)	(4.7)	(3.3)	
Tax	(9.0)	(9.4)	
<b>NET PROFIT</b>	<b>29.8</b>	<b>27.0</b>	<b>-9.5%</b>
<b>CONSOLIDATED NET PROFIT, GROUP SHARE</b>	<b>29.8</b>	<b>26.8</b>	<b>-9.9%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>324.8</b>	<b>313.2</b>	
<b>NET DEBT</b>	<b>57.1</b>	<b>56.1</b>	

Oeneo's consolidated statements for financial year 2025-2026 ended March 31, 2026 were approved by its Board of Directors on June 11, 2026. The consolidated financial statements have been audited in full. The auditors' report will be published once the procedures required for the publication of the annual financial report have been completed.

Throughout the year, Oeneo Group faced a challenging and unprecedented environment for the wine and spirits industry, marked by historically low production for the third consecutive year and a decline in global consumption, primarily driven by inflation. Despite this downturn, the Group remained resilient and reported solid annual results, highlighted by a recurring operating margin of 13.7%. Free cash flow\* generation was also largely positive, enabling the Group to further strengthen a still very healthy financial situation with low net debt (17.9% of shareholders' equity), while continuing to invest in production and environmental initiatives.

<sup>1</sup> Net cash flow linked to operations less net cash flow linked to investments.

**Turnover for 2025-2026 amounted to €275.5 million, down 9.3% at constant exchange rates.** The Closures division proved more resilient, down just 5.3%, with nearly 2 billion cork closures sold worldwide. The Winemaking division, which is more exposed to the client investments postponed in light of the difficult economic climate and weak harvest, declined by 20.2% at constant exchange rates (down 21.6% as reported).

**The Group's recurring operating profit came to €37.8 million, resulting in a recurring operating margin of 13.7%.** The Closures division maintained its high profitability of above 20%, largely offsetting the downturn in the Winemaking division, which has been implementing adaptation measures in recent months that will soon bear fruit.

**Operating profit included non-recurring profit of €1.8 million, linked to a disposal gain on a now non-strategic site in Portugal, and stands at €39.6 million, i.e., 14.4% of turnover.** Financial loss improved, coming in at €3.3 million (compared with €4.7 million in 2024-2025), including a significant €1.8 million decrease in financial expenses, mainly due to lower interest rates, and €0.4 million in foreign exchange losses, due in particular to the euro/dollar exchange rate.

After taking a tax expense of €9.4 million into account (including a €1.1 million increase due to the tax impact of non-recurring items), **net profit, Group share came to €26.8 million**, representing a net margin of 9.8%.

**Cash flow from operations totaled €66.6 million (compared with €53.0 million in 2024-2025),** comprising higher cash flow after tax of €48.4 million and a significant improvement in working capital requirement (WCR) of €18.2 million, primarily due to the optimization of wood stocks in the Winemaking division.

Cash flow from operations remains well in excess of net investments for the year, which amounted to €20.2 million, mainly dedicated to improving production facilities and building a solar power plant for the production site for closures in Spain.

**Free cash flow was therefore positive at €46.4 million, an increase on the previous year (€38.0 million),** covering in particular the distribution of the dividend of €22.5 million (€0.35 per share) for the 2024-2025 financial year, the repurchase and subsequent cancellation of shares for €15.5 million and the payment of interest for €2.8 million.

**Shareholders' equity stood at €313.2 million. Net debt (including €7.0 million of debt linked to leases as a result of the application of IFRS 16 "Leases") came to €56.1 million at March 31, 2026. The net gearing ratio remained low at 17.9% of shareholders' equity. Available cash increased to €51.0 million.**

The Board of Directors will recommend **the payment of an unchanged ordinary dividend of €0.35 per share for 2025-2026 at its next Annual General Meeting.**

**For the 2026–2027 financial year, in an environment that has shown no notable changes since the beginning of the year, Oeneo Group expects another year of consolidation, and is continuing to pursue its cost optimization initiatives, innovation policy and the disciplined management of its financial structure.**

## 2025-2026 PERFORMANCE REVIEW BY DIVISION

**CLOSURES:** High recurring operating margin of 20.3%

The division showed strong resilience in a less favorable context marked by tighter customer budgets and cautiously lower distributor inventory levels. With nearly 2 billion cork closures sold, of which over 86% were Diam, 2025-2026 turnover came to €210.7 million, a contained 5.3% decline.

Against this backdrop, with recurring operating profit of €42.8 million, the division was able to maintain a high operating margin of 20.3%, very close to the level achieved in the previous year (20.6%), despite the decrease in activity. This performance is attributable to effective control over material and production costs, and continued efforts to optimize industrial performance.

Looking ahead to 2026-2027, in what continues to be an uncertain environment, the Group is aiming to consolidate its market share while maintaining a high level of profitability. The Group recently acquired its leading distributor in South America, in order to secure and accelerate its expansion in this region.

**WINEMAKING:** Negative profitability due to the drop in activity

In a market in sharp decline globally, the division recorded 2025-2026 turnover at €64.8 million, down 20.2% at constant exchange rates. Activity was particularly affected by low levels of investment by winegrowers, both in the United States, in an environment disrupted by customs duties, and in France in the cognac market.

Against this backdrop, the division posted a recurring operating loss of €2.5 million. The historically low level of business was insufficient to absorb all operating expenses, especially as the adaptation measures implemented during the year will only have a full impact in 2026-2027, particularly in upstream processes.

The recurring operating loss also included a rise in R&D expenses, reflecting investments in innovation, in particular the development of the new "Twoood" barrel. These initiatives are designed to meet changing market expectations and strengthen the Group's positioning by winning over new market share.

For 2026-2027, the division is pursuing its streamlining measures to adapt to the unchanged environment, and to rapidly return to positive profitability.

OENEO GROUP WILL PUBLISH ITS TURNOVER FOR THE FIRST QUARTER OF 2026-2027

ON JULY 20, 2026, AFTER TRADING.

## ABOUT OENEO GROUP

Oeneo Group is a major wine industry player with high-end and innovative brands. Present around the world, the Group covers each stage in the winemaking process through two core and complementary divisions:

- Closures, involving the manufacture and sale of cork closures, including high value-added technological closures through its Diam, Mytik and Setop ranges.
- Winemaking, providing high-end solutions in winemaking and spirits for leading market players through its cooperage brands Seguin Moreau, Millet, Galileo and Boisé, and developing innovative solutions for the wine industry with Vivelys (R&D, consulting, and systems).

We are passionate about the art and culture of wine, conscious of the urgent environmental and societal challenges facing our world, and firmly believe that enlightened innovation must serve the common good. We want to use our strengths and expertise to serve the wine industry's sustainable development as we innovate to uphold the great history of wine.

WE CARE ABOUT YOUR WINE

## INFORMATION AND PRESS RELATIONS

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## APPENDICES

### BALANCE SHEET

<i><b>ASSETS</b></i>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Goodwill	47,431	47,479
Intangible assets	8,597	7,498
Property, plant & equipment	146,350	143,599
Financial assets	4,313	4,302
Deferred taxes	2,448	3,298
<b>Total non-current assets</b>	<b>209,138</b>	<b>206,176</b>
Inventories and work in progress	150,700	169,474
Trade and other receivables	77,689	81,217
Tax receivables	2,761	2,386
Other current assets	2,267	2,443
Cash and cash equivalents	51,013	39,417
<b>Total current assets</b>	<b>284,429</b>	<b>294,938</b>
<b>Total assets</b>	<b>493,567</b>	<b>501,114</b>
<i><b>LIABILITIES</b></i>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Paid-in capital	63,361	65,052
Share premium	22,339	35,648
Reserves and retained earnings	200,679	194,294
Profit for the period	26,828	29,767
<b>Total shareholders' equity (Group share)</b>	<b>313,208</b>	<b>324,762</b>
Minority interests		
<b>Total shareholders' equity</b>	<b>313,208</b>	<b>324,762</b>
Borrowings and debt	85,464	33,667
Employee benefits	2,235	2,356
Other provisions	0	17
Deferred taxes	3,824	4,269
Other non-current liabilities	8,503	8,692
<b>Total non-current liabilities</b>	<b>100,027</b>	<b>49,001</b>
Borrowings and short-term bank debt (portion due in less than 1 year)	21,677	62,846
Provisions (portion due in less than 1 year)	743	760
Trade and other payables	55,777	61,297
Other current liabilities	2,135	2,448
<b>Total current liabilities</b>	<b>80,333</b>	<b>127,351</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>493,567</b>	<b>501,114</b>

## PROFIT AND LOSS STATEMENT

<i>In thousands of euros</i>	March 31, 2026	March 31, 2025
Turnover	275,447	305,120
Other operating income	319	273
Cost of goods purchased and change in inventories	(105,480)	(119,947)
External costs	(49,357)	(54,450)
Payroll costs	(59,736)	(62,365)
Tax	(2,109)	(2,135)
Depreciation and amortization	(20,259)	(20,012)
Provisions	(1,391)	(2,167)
Other recurring income and expenses	353	1,146
<b>Recurring operating profit</b>	<b>37,778</b>	<b>45,463</b>
Profit/(loss) on disposal of consolidated equity interests	-	-
Other non-recurring operating income and expenses	1,832	(1,981)
<b>Operating profit</b>	<b>39,610</b>	<b>43,482</b>
<i>Income from cash and cash equivalents</i>	<i>726</i>	<i>108</i>
<i>Cost of gross debt</i>	<i>(3,560)</i>	<i>(5,342)</i>
Cost of net debt	(2,833)	(5,234)
Other financial income and expenses	(426)	571
<b>Profit before tax</b>	<b>36,351</b>	<b>38,819</b>
Income tax	(9,381)	(9,025)
<b>Profit after tax</b>	<b>26,970</b>	<b>29,794</b>
Net profit/(loss) of companies accounted for by the equity method	(142)	(27)
<b>Net profit</b>	<b>26,828</b>	<b>29,767</b>
Minority interests	-	-
<b>Group net profit</b>	<b>26,828</b>	<b>29,767</b>
Consolidated earnings per share (in euros)	0.42	0.46
Diluted earnings per share from consolidated operations (in euros)	0.42	0.46

## CASH FLOW STATEMENT

<i>In thousands of euros</i>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>CASH FLOW LINKED TO OPERATIONS</b>		
<i>Consolidated net profit</i>	26,828	29,767
<i>Profit/(loss) from discontinued operations</i>	-	-
<b>Consolidated net profit from continuing operations</b>	<b>26,828</b>	<b>29,767</b>
Elimination of the share in profit/(loss) of companies accounted for by the equity method	142	27
Elimination of depreciation, amortization and provisions	19,645	20,371
Elimination of disposal and dilution gains and losses	(1,559)	(222)
Elimination of dividend income	(172)	(178)
Expenses and income linked to share-based payments	1,016	2,415
Other income and expenses with no impact on cash flow	-	-
<b>= Cash flow after cost of net debt and tax</b>	<b>45,900</b>	<b>52,180</b>
Tax expense	9,381	9,025
Cost of net debt	2,833	5,234
<b>= Cash flow before cost of net debt and tax</b>	<b>58,114</b>	<b>66,440</b>
Tax paid	(9,744)	(10,145)
Change in WCR linked to operations	18,222	(3,255)
<b>= Net cash flow linked to operations</b>	<b>66,592</b>	<b>53,040</b>
<b>CASH FLOW LINKED TO INVESTMENTS</b>		
Impact of changes in scope	-	-
Acquisitions of property, plant & equipment and intangible assets	(23,545)	(15,077)
Acquisitions of financial assets	-	(2,117)
Disposals of property, plant & equipment and intangible assets	3,164	872
Disposals of financial assets	-	1,350
Dividends received	172	178
Change in loans and advances	(33)	(213)
<b>= Net cash flow linked to investments</b>	<b>(20,242)</b>	<b>(15,007)</b>
<b>CASH FLOW LINKED TO FINANCING ACTIVITIES</b>		
Transactions with minority interests	-	(47)
Capital reduction	(15,498)	-
Acquisitions and disposals of treasury shares	(28)	13
Loans issued	5,523	605
Repayment of loans	(2,987)	(11,809)
Net interest paid	(2,765)	(4,868)
Parent company dividends	(22,519)	(22,421)
Minority interest dividends	-	-
<b>= Net cash flow linked to financing activities</b>	<b>(38,274)</b>	<b>(38,527)</b>
Impact of changes in foreign exchange rates	(158)	(92)
<b>Change in cash from continuing operations</b>	<b>7,918</b>	<b>(586)</b>
Opening cash position (net of bank debt)	37,642	38,229
Closing cash position (net of bank debt)	45,559	37,642